

NATIONAL FINANCES.

Demand For Further Legislation
on the Subject.

PLAN TO PREVENT MONEY PANICS.

Reminiscences of the Hard Times of
1893-1894. Coolidge's Campaign Literature—The
Senate's Fines.

WASHINGTON, April 12.—[Special.]—Although the financial bill is now a law, and there is no possibility of its being repealed in several years to come, there is still a demand for further legislation on the subject of national finances, and predictions are made by some men that within the next three years, as a result of the inflation which the new law will bring about, there will be a panic, while others say that it will come at least in six years. This has caused some apprehension, and men are already busy trying to devise a method to prevent such a panic in the future. One of the suggestions made is that the government should make a provision which would prevent closing up of solvent banks. It is known that during the panic of 1893 a number of banks which were solvent were compelled to close because they could not furnish the money to pay depositors in full, although they had plenty of assets to make good their liabilities. In this connection it has been suggested that banks under great stress and which are solvent should be allowed to continue in operation. The secretary of the treasury, to issue notes to meet obligations in a crisis, such as to make taxable so as to insure their redemption. Of course it is useless to attempt to pass any such legislation as this during the present session, but it may be brought up at another session.

Stories of 1893. Speaking of the panic of 1893 recalling some of the men who were distressed by the nerve of Comptroller Banks, who was then in charge of the national banks of the country. It is said that one day he had a statement showing that all the national banks in the whole state of Kansas had a reserve of but 6 per cent. As a matter of fact, under the law he should have closed up at least a dozen of them, but an examination of the banks had convinced him that they were solvent and would tide over if nothing was done, and in nearly every case his judgment was verified. At that same time there was a vast amount of clearing house certificates in New York, an issue of \$500,000,000 in all, and these clearing house certificates were counted as a part of the reserves. As a matter of fact, they had no more right to be counted as cash than the individual notes of persons in the banks. A delegation of New Yorkers called upon Banks and told him that such was the case. It worried him a great deal, but after looking over the situation pretty carefully he decided to take the risk and allow these certificates to be so counted, with the result that many banks in New York were not closed up. The gentleman who was telling this story that not only in Kansas, but in many other states, and especially in the big banks of New York, the cool heads of Banks were responsible for saving a tremendous crash. "They but unpecked me," said Banks, "but I rather think I am doing the proper thing for the country."

Campaign Literature. It is "up to" the clerks of representatives who are candidates for reelection just about now. The Republican committee has just had printed millions of speeches for circulation throughout the country, and many thousands of these have been placed in the hands of the various Republican members of the house. In some cases, where these speeches have to be got out early, clerks are working night and day trying to keep up with the supply, while others are literally swamped in a sea of campaign literature. There are speeches of all sorts and on all topics that have been before the present congress. One of the documents embraces extracts from sound money speeches made by Senator Aldrich, Representative McHenry of Minnesota, Governor of Indiana and Governor of Oregon. Of course, the extracts are brief, but embrace the pith of the various speeches.

The Senate Preferred. I was talking with John L. Wilson of Washington, and we were looking over the house of representatives. "It is very much as it was for the six years I was here," said Wilson, who is not only an ex-representative, but an ex-senator. "I do not see much change. The same men seem to be running things. Of course I miss Reed in the senate, but I think he was the greatest man in the house ever had. The house is very much the same, and I like to get back here for a few years." Then he added rather thoughtfully: "But after a man has once been in the senate he never wants to come back to the house. There is something about the senate that fascinates a man. He may, when he is a

member, think that he would like to get out, and when he is out his business affairs may engross him to such an extent that he is satisfied, but I doubt if any man who has ever served there does not have a longing to return at times. I can well understand how a man does not care anything about returning to the house, but to the senate it is different." This states the case pretty well. It is doubtful if any man, even when he has left the senate voluntarily, ever gets over a desire to again return.

ARTHUR W. DUNN.
ATTORNEYS HAVE AGREED.
Contests For Minor State Offices to Be Combined.

FRANKFORT, Ky., April 11.—The attorneys in the contest case for the minor state offices have reached an agreement under the terms of which an agreed case is to be made up and advanced through the state courts. The intention is to bring this case through in time for it to be taken up by the United States supreme court at the same time the case involving the case of the title of the office of governor and lieutenant governor is taken up.

The hearing of the habeas corpus writ in behalf of Dick Combs, held on suspicion, was continued today before Judge Carroll until tomorrow.

Receiver May Be Appointed.
KNOXVILLE, April 11.—The federal circuit court of appeals has issued an order directing the city of Cleveland, Tenn., to pay a claim of \$8,000 to the Cleveland Water and Light company. It is intimated that if the city officials protest, or fail to settle the claim, a receiver will be appointed to take charge of the city's financial affairs.

Proposed New Mill.
EASTOVER, S. C., April 11.—A 5,000-spindle cotton mill, costing \$100,000, is one of the possibilities of the near future. For some time the matter has been discussed and a canvass has been made. A meeting is called for Friday and the books of subscription will be formally opened.

Arrived on the Oceanic.
NEW YORK, April 11.—Among the passengers who arrived on board the Oceanic from Liverpool were Phil Prasadhi, the Siamese minister to Great Britain, Geoffrey Drage, M. P., a student of the labor question, the Earl of Warwick and Lord Herbert L. H. Vane-Tempest.

DAILY MARKET REPORTS.

COTTON.

NEW YORK, April 11.

OPEN CLOSE

January 7.98 8.00

February 7.99 8.01

March 8.02 8.04

April 8.03 8.05

May 8.04 8.06

June 8.05 8.07

July 8.06 8.08

August 8.07 8.09

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